

Washington, D.C. - Today, the Co-Chairs of the New Democrat Coalition's Financial Services Task Force, Representative Melissa Bean (IL-08) and Representative Jim Himes (CT-4), and the New Dem Coalition Leadership, led by Chair Representative Joseph Crowley (NY-7), issued the following statement in response to President Obama's speech on the Financial Crisis: □

"Today's speech by the President serves as an important reminder of the lessons we have learned over the past year – particularly the direct impact of our financial markets on our economy as a whole. It is hard-working American investors and borrowers who shoulder the burden of a weakened financial system. It impedes their ability to save for retirement, purchase a home, contribute to their children's college fund, or finance a business.

"New Dems applaud President Obama's call to action today. The Administration's recent proposals to strengthen our financial markets are necessary to prevent future downturns from spiraling into a severe system-wide crisis, as the nation experienced just one year ago. The New Dems have been at the forefront of efforts to reform our national financial regulatory system to protect consumers and investors, strengthen market stability and transparency, and enhance the effectiveness of regulatory oversight, while preserving innovation and the availability of appropriate risk management tools. We were proud that 13 of our 21 recommendations for reform were included in the Treasury Department's proposal that followed, including alignment of redundant regulatory structures, counter-cyclical capital requirements, and derivatives transparency.

"The New Dems commend the President, House Leadership, and Chairman Frank for their commitment to reforming our financial system. We remain dedicated to working on behalf of all stakeholders, including American consumers and businesses, to enact these much needed reforms. New Dems share the President's desire to move beyond efforts to infuse our system

with monetary support and, instead, implement a strengthened regulatory system.”

□ *Statement supported by New Democrat Coalition Financial Services Committee Co-Chairs Representative Melissa Bean (IL-08) and Representative Jim Himes (CT-4) and the New Dem Leadership Members, led by Chair Representative Joseph Crowley (NY-07), and Vice-Chairs Representative Melissa Bean (IL-08), Representative Ron Kind (WI-03), Representative Allyson Schwartz (PA-13), and Representative Adam Smith (WA-09).* □ □

*The New Democrat Coalition is composed of members committed to enacting policies that empower the U.S. to grow economically, maintain its competitiveness in the global marketplace, continue as the world's leader in innovation and technological advancement, and strengthen economic and national security. The Coalition is dedicated to providing the leadership necessary to implement policies that will ensure that America maintains its prosperity and global leadership. □ For more information, visit the New Dems website at <http://ndc.crowley.house.gov>*